



**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)
PROPERTY PROGRAM
REPORTING/SETTLEMENT POLICY**

In the event PRISM retains a third party claims administrator's (TPA) services to handle claims filed by Members in the Property Program, the TPA shall follow the below procedures regarding its reporting of claims to PRISM staff:

I. REPORTING

All claims reported to TPA that have a total incurred under \$250,000 shall be reported by TPA to PRISM via monthly loss run only, unless TPA or PRISM identify a specific claim under \$250,000 that either deems to be appropriate for detailed monthly reporting by TPA.

If the total incurred on a claim changes from less than \$250,000 to \$250,000 or more or a new claim is reported to TPA that has a total incurred of \$250,000 or more, then within thirty (30) days of the change or report of new claim, TPA will provide PRISM with a full factual report, showing name(s) of claimant(s), type of claim, date of loss, comments on liability, reserve recommendations, and other pertinent information. Subsequent to the initial thirty (30) day report, TPA will report at least every thirty (30) days until the claim closes, or more frequently if warranted based on claim activity.

A report disclosing the settlements made for \$250,000 or more will be provided to the Property Committee at each meeting. The settlements will be reported after the TPA closes its file.

II. SETTLEMENT

TPA is delegated authority to resolve property claims for amounts less than \$250,000. TPA is required to obtain written approval from PRISM prior to settling any claim for \$250,000 or more.

Staff is delegated authority by the Property Committee to settle claims for amounts less than \$500,000. All settlements for \$500,000 or more must be approved by the Property Committee or any committee to which it delegates such authority.